

# **EXHIBIT I**



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## Contract for Difference

*"A Contract for Difference (CFD) agreement allows the client to take a synthetic long or short equity position without investing in the underlying security. The two parties pay, during the lifetime of the contract, cash payments relating to the performance of the underlying security without the right or requirement to acquire the physical share. The client receives the economics of the performance without settlement of the underlying asset."*

ING has developed a new integrated Contract for Difference (CFD) system which makes our product unique and innovative. Together with securities lending, CFDs are available on most world markets with multi and cross-currency capabilities.

In addition to our systems and market presence, we offer specific client reporting which is tailored to the clients' requirements, a professional after-sales service, access to a substantial lending portfolio, financing at competitive rates and efficient trade execution which add to and enhance the value and service of the product.

Understanding our clients' needs is primary. Our experienced and versatile team assess market opportunities and adapts solutions to suit client requirements.

The client receives all the economics, mirroring exactly the performance of the underlying equity or basket of equities, but with no settlement of principle.

Instead of investing the full cost of the underlying equity, the client maintains a margin requirement equal to a pre-arranged percentage of the total trade. An investor can buy long or short CFD in a single security or a basket of securities.

The CFD is an OTC derivative product governed by ISDA documentation and the supporting CFD Annex.

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